

WHOLESALE CASH MANAGEMENT TRUST

17 OCTOBER 2016

New Product Disclosure Statement changes

We are writing to advise you of a number of changes relating to the Wholesale Cash Management Trust (the Fund) that will be reflected in the new Product Disclosure Statement (PDS) which will be available on our website (www.ampcapital.com.au – then go to the Fund's page) on 24 October 2016. These changes include updated information on how the Fund works and enhanced fee disclosure.

Details of these changes are provided below.

Before making any investment decisions, we recommend you read the information in the PDS about the benefits and risks of investing and the other features of the Fund.

Updated information – how the Fund works, significant features and benefits and how we invest your money

In reviewing the PDS for the Fund we have taken the opportunity to update the following information:

- > How the Fund works:
 - > The Fund is designed for investors seeking a low risk, readily accessible investment or who have a short-term (one to three year) investment goal.
 - > The Fund aims to provide investors with a regular monthly income and to outperform the Bloomberg AusBond Bank Bill Index, gross of fees.
 - > Typically, the Fund holds a portfolio of money market and fixed interest securities, floating rate notes, derivative instruments and cash.
- > Significant features:
 - > The Fund's objectives are to provide investors with a low risk, readily accessible investment and to outperform the Bloomberg AusBond Bank Bill Index (gross of fees).
 - > The Fund may be suitable for investors who have short term investment goals.
- > Asset allocation – The Fund invests primarily in cash and cash-like securities and may also invest in fixed interest securities, floating rate notes and derivative securities.
- > Investment return objective – To provide investors with a low risk, readily accessible investment and to outperform the Bloomberg AusBond Bank Bill Index, gross of fees.

For further details, please refer to the new PDS.

Enhanced fee disclosure

In accordance with amendments to the Corporations Regulations and new regulatory guidance from the Australian Securities & Investments Commission, we have implemented new enhanced fee disclosure requirements for the Fund. As a result, how we represent fees and costs in the PDS has been updated.

Previously, the PDS stated the management cost of the Fund as comprising the management fee, performance fee and recoverable expenses. Now, the stated management cost of the Fund in the PDS also includes indirect costs. These are not new costs being imposed on the Fund, these costs were incurred before, the indirect costs are simply now being quantified in the PDS. Examples of indirect costs include costs associated with the use of derivatives and exchange-traded funds.

It is important to note that this change in how we disclose the Fund's fees does not mean investors pay any additional management fees and does not reduce the net-of-fees return. Our management fees have not changed. The enhanced disclosure aims to provide a new level of transparency into the total costs of investing – both AMP Capital and non-AMP Capital costs.

Further information

If you have any further questions about this update, please contact your Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@ampcapital.com.

Yours sincerely,



Nigel McCammon
Global Head of Client Services
AMP Capital Investors Limited

Important note: Investors should consider the Product Disclosure Statement (PDS) available from AMP Capital Investors Limited (ABN 59 001 777 591) (AFSL 232497) (AMP Capital) for the Wholesale Cash Management Trust (Fund) before making any decision regarding the Fund. AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426 455) is the responsible entity of the Fund and the issuer of units in the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. Neither AMP Capital, nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMP Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This letter has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs.